

88546

CONTRACT—REAL ESTATE

Vol. M 80 Page 15712

THIS CONTRACT, Made the 23rd day of July, 1980, between
Elizabeth Armstrong & Lynn E. Armstrong, husband and wife

of the County of Klamath and State of Oregon, hereinafter called the
seller, and SEE VESTING AS IT APPEARS ON THE REVERSE OF THIS CONTRACT—

of the County
of KLAMATH and State of OREGON hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as
hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real
estate, situate in the County of Klamath, State of Oregon, to-wit:

That portion of the E 1/2 of E 1/2 of SW 1/4 of Section 6,
Township 36 South, Range 10 East of the Willamette Meridian, Klamath
County, Oregon, lying Westerly of Sprague River.

for the sum of Thirty-five thousand and no/100 Dollars (\$35,000.00)
on account of which Five thousand, two hundred, fifty no/100 Dollars (\$5,250.00)
is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be
paid to the order of the seller with interest at the rate of 11 per cent per annum from August 19,
1980, on the dates and in amounts as follows: First payment Sept. 19th, 1980
Payment to be \$307.08 per month including interest until paid, payable
on the 19th day of each month thereafter, until paid in full.

*Note: Special Instructions & Conditions

Purchasers will be allowed to cut timber on said property for the
purposes of firewood or thinning. In the event the timer is cut for
monetary values, 50% of the net proceeds shall go to the reduction of
the mortgage. In the event the net proceeds are other than cash, the
seller retains the option to accept said net consideration under the
same terms and will reduce the existing mortgage by 50% of the value
of the net considerations. If the seller does not accept the net cash
consideration, the reduction of the existing mortgage shall not apply.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) primarily for buyer's personal, family, household or agricultural purposes,

(B) for an organization (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises,
hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly
and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller
against loss or damage by fire (with extended coverage) in an amount not less than \$ in a company or com-
and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said
premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above
described premises.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is
a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for
this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness
Form No. 1307 or similar.

Elizabeth & Lynn Armstrong

Elizabeth Armstrong
Lynn E. Armstrong
SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company
407 Main St.
Klamath Falls, OR 97601
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of } ss.

I certify that the within instru-
ment was received for record on the
day of , 1980,
at o'clock M., and recorded
in book on page or as
file/reel number ,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By Recording Officer
Deputy

SPACE RESERVED
FOR
RECORDER'S USE

The seller agrees that at his expense and within _____ days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the seller shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect seller's right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

There will be no prepayment penalty. Purchaser purchases subject to all prior contracts or mortgages.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 35,000.00. (However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).) (1)

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party in said suit or action further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal.

In construing this contract, it is understood that the seller as well as the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto, but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Elizabeth Armstrong
Elizabeth Armstrong
Lynn Armstrong
Lynn Armstrong

Allan Dorfman
Allan Dorfman
Vivienne Dorfman
Vivienne Dorfman
Lois Rotscheck
Lois Rotscheck
Robert C. Happs
Robert C. Happs
June A. Happs
June A. Happs

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,

County of BEXAR } ss.
Aug. 14, 1980

STATE OF OREGON, County of _____, 19____

Personally appeared _____ and

who, being duly sworn,

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of _____, a corporation,

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Before me:

Notary Public for Oregon

My commission expires 1-10-81

Notary Public for Oregon

My commission expires: _____

(OFFICIAL SEAL)

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (8) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

-VESTING OF GRANTEE-

Virginia Crane, as to an undivided one-half interest; Allan Dorfman and Vivienne Dorfman Husband and Wife as to an undivided sixteen and two thirds interest; Paul Rotscheck and Lois Rotscheck, Husband and Wife as to an undivided sixteen and two thirds interest; Robert C. Happs and June A. Happs, Husband and Wife as to an undivided sixteen and two thirds interest;

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 19th day of August, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Lynn E. Armstrong

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that _____ executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Linda Stille
Linda Stille
Notary Public for Oregon.

My Commission expires _____

My Commission Expires July 13, 1981

Staple

(G.S.) Act. Individual (Rev. 9-68)

Staple

-164 (G.S.) Attorney-In-Fact (Rev. 12-63)

Staple

Staple

(G.S.) Act. Individual (Rev. 9-68)

STATE OF CALIFORNIA } SS.
COUNTY OF SAN DIEGO
On 7-23-80 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared ALLAN J. DOREMAN,
known to me to be the person whose name IS
subscribed to the within instrument, as the Attorney in fact of
VIVIENNE DOREMAN,
and acknowledged to me that HE subscribed the name
of VIVIENNE DOREMAN thereto as
principal and HIS own name as Attorney in fact.

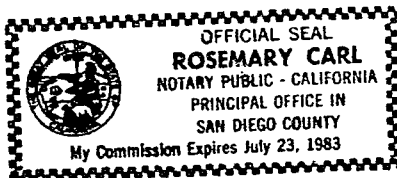
Signature

Rosemary Carl
ROSEMARY CARL

15714



FOR NOTARY SEAL OR STAMP



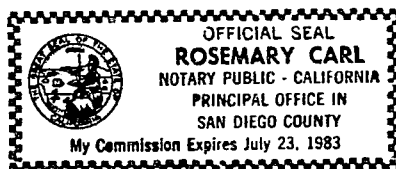
STATE OF CALIFORNIA } SS.
COUNTY OF San Diego
On July 13 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared Robert C. Happs

known to me
to be the person whose name is subscribed to the
within instrument and acknowledged that he executed the
same.

Rosemary Carl



FOR NOTARY SEAL OR STAMP



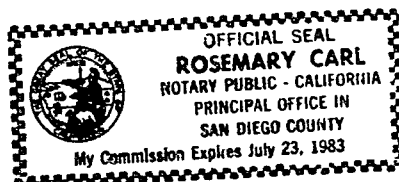
STATE OF CALIFORNIA } SS.
COUNTY OF SAN DIEGO
On 7-23-80 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared DAVE ROTSHECK,
known to me to be the person whose name IS
subscribed to the within instrument, as the Attorney in fact of
LOIS ROTSHECK,
and acknowledged to me that HE subscribed the name
of LOIS ROTSHECK thereto as
principal and HIS own name as Attorney in fact.

Signature

Rosemary Carl
ROSEMARY CARL



FOR NOTARY SEAL OR STAMP



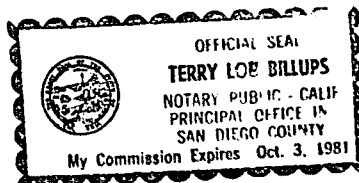
STATE OF CALIFORNIA } SS.
COUNTY OF San Diego
On July 23, 1980 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared June A. Happs

known to me
to be the person whose name is subscribed to the
within instrument and acknowledged that she executed the
same.

Terry Lou Billups
Terry Lou Billups



FOR NOTARY SEAL OR STAMP



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 19th day of
August A.D., 19 80 at 3:41 o'clock P M., and duly recorded in Vol. M80,
of Deeds on Page 15712

FEE \$10.50

WM. D. MILNE, County Clerk

By Burton H. Hetch Deputy